

HOUSE BILL 1688

By Moore

AN ACT to amend Tennessee Code Annotated, Title 67,
Chapter 5, Part 12, relative to insurance
companies.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 67-5-1204, is amended by adding the following new subsection:

(c) This section shall not apply to any insurance company formed as a successor in interest to any insurance company which has already received a reduction in its apportionment ratio for the entirety of the fifteen (15) years permitted pursuant to § 67-5-1204(a).

SECTION 2. Tennessee Code Annotated, Section 67-5-1204, is further amended by deleting subdivision (b) and substituting instead the following:

(b) Such period of fifteen (15) full years shall be measured from the earliest date such company, or any predecessor insurance company of which such company is the continuing corporation, was authorized and qualified to do insurance business subject to the maximum fifteen (15) years of reduced assessments as set forth in subsection (c).

SECTION 3. This act shall take effect upon becoming a law, the public welfare requiring it.